

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2034 - SB 2346

February 20, 2018

SUMMARY OF BILL: Requires tangible personal property owned and used by a nonprofit organization, which is exempt from federal income taxation, that has a historic sole purpose for the provision of programs about the Congressional Medal of Honor, that does not compensate board members, and files an application with the State Board of Equalization for exemption of property taxation, to become eligible for property tax exemption as an educational use of property.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based on information provided by the Comptroller of the Treasury, such institutions are currently eligible to apply for an educational property tax exemption under Tenn. Code Ann. § 67-5-212.
- Any impact to state or local government resulting from specifying that property owned by nonprofit Congressional Medal of Honor organizations are able to apply for property tax exemption is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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